

**L TERSIGNI CONSULTING P.C.**

Certified Public Accountant

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September 20, 2001

Matthew G. Zaleski, III, Esq.  
 Campbell & Levine LLC  
 Chase Manhattan Centre- 15th Floor  
 1201 N. Market Street  
 Wilmington, DE. 19801

Invoice No. 28
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**RE: WR Grace**

For services rendered in connection with the above-captioned matter during the period August 1, 2001 - August 31, 2001 as per the attached analysis.

<u>Professional Fees (see Schedule A)</u>	<u>Hours</u>	<u>Amount</u>
Loreto T. Tersigni	2.00	\$790.00
 <u>Expenses</u>		
Professional Per-Diem Costs (see Schedule B)	138.90	\$34,119.50
Report reproduction, binding, binders, xerox, technology, telephone, etc. (see Schedule C)		<u>\$2,551.74</u>
<b>TOTAL</b>		<b>\$37,461.24</b>

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**RE: WR Grace**

Summary of Professional Services Rendered: August 1, 2001 - August 31, 2001

Name	Schedule	Rate (2001)	Hours	Amount
Loreto T. Tersigni (L.Tersigni)	Schedule A	\$395	2.00	\$790.00
<b>Sub-Total Schedule A:</b>			2.00	\$790.00
Brian Eccleston (B.Eccleston)	Schedule B	\$395	44.60	\$17,617.00
Emily Ng (E.Ng)	Schedule B	\$175	9.55	\$1,671.25
Eve Varelas (E.Varelas)	Schedule B	\$175	22.50	\$3,937.50
Eric Wysocki (E.Wysocki)	Schedule B	\$175	23.00	\$4,025.00
Aesook Kim (A.Kim)	Schedule B	\$175	21.50	\$3,762.50
G. Levine (G.Levine)	Schedule B	\$175	2.25	\$393.75
Monica Cortes (M.Cortes)	Schedule B	\$175	15.50	\$2,712.50
<b>Sub-Total Schedule B:</b>			138.90	\$34,119.50
<b>Total Professional Services- Schedule A+B:</b>			140.90	\$34,909.50
<b>Total Out of Pocket Expenses- Schedule C:</b>				\$2,551.74
<b>TOTAL DUE THIS INVOICE</b>				<b>\$37,461.24</b>

**WR Grace****Schedule A****Loreto T. Tersigni****Services Rendered during the Peroid: August 1 - 31, 2001.**

<u>Date</u>	<u>Comment</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
8/3/2001	Preparation /review of due diligence work produced for Asbestos Creditor Committee	2.00	\$395.00	\$790.00
	<b>Sub-Total</b>	<b>2.00</b>		<b>\$790.00</b>
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	<b>TOTAL Schedule A</b>	<b>2.00</b>		<b>\$790.00</b>

## WR Grace

## Schedule B

## Professional Per Diem Cost for Service rendered from August 1 through August 31, 2001.

Date	Staff	Comment	Hours	Rate	Amount
08/01/2001	B.Eccleston	Initial review and analysis of 10K.	3.50	\$395.00	\$1,382.50
08/02/2001	B.Eccleston	Commence organization of asbestos creditor committee report including review of documents and drafting fact sheet.	4.00	\$395.00	\$1,580.00
08/03/2001	B.Eccleston	Drafting and review of asbestos creditor committee report.	3.70	\$395.00	\$1,461.50
08/09/2001	B.Eccleston	Modifications to asbestos creditor committee report.	1.50	\$395.00	\$592.50
08/10/2001	B.Eccleston	Review and investigation of 2001 interim results.	2.00	\$395.00	\$790.00
08/13/2001	B.Eccleston	Reviewing financials and other new schedules for asbestos creditor committee report.	2.20	\$395.00	\$869.00
08/14/2001	B.Eccleston	Report preparation and review of assets and liability analysis.	4.20	\$395.00	\$1,659.00
08/15/2001	B.Eccleston	Reviewing various documents in search of missing information.	1.20	\$395.00	\$474.00
08/16/2001	B.Eccleston	Preparing, reviewing and compiling final draft asbestos creditor committee report.	8.60	\$395.00	\$3,397.00
08/17/2001	B.Eccleston	Incorporate L. Tersigni comments and analysis into asbestos creditor committee report.	1.30	\$395.00	\$513.50
08/18/2001	B.Eccleston	Modify report to ACC.	4.70	\$395.00	\$1,856.50
08/19/2001	B.Eccleston	Finalize report and prepare footnote and narratives for insertion in asbestos creditor committee report	7.70	\$395.00	\$3,041.50
<b>Sub-Total</b>			<b>44.60</b>		<b>\$17,617.00</b>
08/07/2001	E.Ng	Research for WR grace SIC code and discuss criteria of resarch needed for analysis with E Wysocki. Reesearch for WR Grace financials and review WR. Grace historical financials performance.	5.05	\$175.00	\$883.75
8/19/2001	E.Ng	Prepare historical financials spread, vertical common size.	4.50	\$175.00	\$787.50
<b>Sub-Total</b>			<b>9.55</b>		<b>\$1,671.25</b>
08/03/2001	E.Varelas	Analyze insurance claims and prepare summary.	4.00	\$175.00	\$700.00
08/06/2001	E.Varelas	Modify insurance claims summary; append; download SEC documents.	6.50	\$175.00	\$1,137.50
08/07/2001	E.Varelas	Analyze debt structure and prepare summary	2.00	\$175.00	\$350.00
08/08/2001	E.Varelas	Expand Insurance claims analysis to include new available information.	9.00	\$175.00	\$1,575.00
08/10/2001	E.Varelas	Review research materials and file	0.75	\$175.00	\$131.25
08/16/2001	E.Varelas	Revisions to schedules in ACC report.	0.25	\$175.00	\$43.75
<b>Sub-Total</b>			<b>22.50</b>		<b>\$3,937.50</b>
08/02/2001	E.Wysocki	Organization of files, inserts backups and financial data.	2.00	\$175.00	\$350.00
08/03/2001	E.Wysocki	Analysis of 10K's and 10Q's to prepare liabilities and assets schedules. Review and check financials analysis accuracy .	4.50	\$175.00	\$787.50
08/07/2001	E.Wysocki	Research of the edgarscan to find interim financial information	1.25	\$175.00	\$218.75

## WR Grace

## Schedule B

## Professional Per Diem Cost for Service rendered from August 1 through August 31, 2001.

Date	Staff	Comment	Hours	Rate	Amount
08/07/2001	E.Wysocki	Revisions of CC Report to reflect changes in financial schedules	1.50	\$175.00	\$262.50
08/08/2001	E.Wysocki	Revisions of table of contents, background, fact sheet, and financial sections of CC Report	1.75	\$175.00	\$306.25
08/08/2001	E.Wysocki	Analysis of 10Q's and 10K's to identify major receivable, debt, equity transaction for 1995 to 2000	1.50	\$175.00	\$262.50
08/09/2001	E.Wysocki	Revisions of tables, charts and tables in fin. Analysis section.	1.00	\$175.00	\$175.00
08/10/2001	E.Wysocki	Analysis of 10k's and other documents to identify key personnel, market capitalizations, debtors, creditors	1.00	\$175.00	\$175.00
08/10/2001	E.Wysocki	Preparation of summary of acquisitions and divestures analysis	1.00	\$175.00	\$175.00
08/10/2001	E.Wysocki	Ananalysis of 10K's to identify acquisitions, divestures and related party transactions.	3.50	\$175.00	\$612.50
08/15/2001	E.Wysocki	Internet research to find most recent financial information including 10k's, 10Q's	0.50	\$175.00	\$87.50
08/16/2001	E.Wysocki	Preparation and update of major acquisitions and divestures schedule	3.50	\$175.00	\$612.50
<b>Sub-Total</b>			<b>23.00</b>		<b>\$4,025.00</b>
08/08/2001	A. Kim	Review and analyze business segment information and prepare segment data and charts by Net Sales and Total Assets by Operations and Geographic Regions for 1994-2000	3.25	\$175.00	\$568.75
08/09/2001	A. Kim	Discuss, search, prepare missing financial statements for 1993-1995 and segments for 1994-1995. Arrange financial statements.	0.80	\$175.00	\$140.00
08/09/2001	A. Kim	Review, analyze financials and footnotes. Prepare segment datas by net sales, operating income and assets by operating segments and geographic region	8.15	\$175.00	\$1,426.25
08/10/2001	A. Kim	Review and modify and print out segment datas and charts by sales, income and assets by operating segments and geographic regions.	0.50	\$175.00	\$87.50
08/16/2001	A. Kim	Review and analyze segements including discontinued operation subsidiaries and other in assets and operating income for 1996-2000. Modify and prepare total assets analysis and charts by segments for 1996-2000.	2.20	\$175.00	\$385.00
08/16/2001	A. Kim	Review 10ks and analyze segment's net sales, net income, total assets and operating income and net income, as Ajusted datas and Charts by Segments for 1993-2000	4.50	\$175.00	\$787.50
08/17/2001	A. Kim	Review and compare segment data, F/S and historical datas for 1993-2000. Modify and prepare adusted datas and Charts for Total assets, Debt vs Equity, Net Sales, Operating Income and Net Income.	2.10	\$175.00	\$367.50

**WR Grace****Schedule B**

Professional Per Diem Cost for Service rendered from August 1 through August 31, 2001.

Date	Staff	Comment	Hours	Rate	Amount
<b>Sub-Total</b>			<b>21.50</b>		<b>\$3,762.50</b>
08/07/2001	G.Levine	Contact research in NY Library for WR Grace 1982 - 1992 financials performance.	2.25	\$175.00	\$393.75
<b>Sub-Total</b>			<b>2.25</b>		<b>\$393.75</b>
08/01/2001	M.Cortes	Prepared exhibit in report.	5.50	\$175.00	\$962.50
08/09/2001	M.Cortes	Modify Schedule previously worked on	3.75	\$175.00	\$656.25
		Review 10Q and prepared quarterly balance sheet and income statement analysis.	2.50	\$175.00	\$437.50
08/17/2001	M.Cortes		3.75	\$175.00	\$656.25
08/20/2001	M.Cortes	Assist B. Eccleston in finalize report.			
<b>Sub-Total</b>			<b>15.50</b>		<b>\$2,712.50</b>
<b>TOTAL Schedule B</b>			<b>138.90</b>		<b>\$34,119.50</b>

## Schedule C

### WR Grace

#### Summary of Expenses Incurred by L Tersigni Consulting P.C. A ccountant and Financial Advisor

<u>Descriptions</u>	<u>Amount</u>
Telephone - August 2001	\$104.70
Report reporduction, binding, binders, xerox, tecnology, etc.	\$2,447.04
<b>Total Expenses incurred from August 1, 2001 to August 31, 2001</b>	<b>\$2,551.74</b>